



## ***NCUA Media Release***

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# **NCUA Assists Missouri Credit Unions after Tornado Disaster**

## ***Credit Unions Suffer Damage, But Not Destroyed***

**ALEXANDRIA, Va. (May 24, 2011)** – After one of the worst tornados in history hit Joplin, Mo., May 22, National Credit Union Administration (NCUA) Board Chairman Debbie Matz reminded residents of Joplin and other hard hit storm areas of the agency’s disaster relief policy to assist credit unions and their members in dealing with local recovery efforts.

Missouri credit unions are open, but some Joplin branches are closed as they work to fix storm damage, repair telephone lines and restore electricity. Under the agency’s disaster assistance policy NCUA will, where necessary:

- Encourage credit unions to make loans with special terms and reduced documentation to affected members;
- Reschedule routine examinations of affected credit unions if necessary;
- Guarantee lines of credit for credit unions through the National Credit Union Share Insurance Fund; and
- Make loans to meet the liquidity needs of member credit unions through the Central Liquidity Facility.

As part of its disaster response, NCUA examiners are surveying credit unions operating in Joplin. Most credit unions remain open, operating business as usual, although some credit union branches affected may have curtailed hours or services.

NCUA will work with Missouri state league organizations and state regulators to ensure all federally insured credit unions know of NCUA’s available assistance. The agency’s examiners will therefore remain in close contact with the affected local credit unions to offer advice and assistance. During disaster conditions, NCUA personnel operate under three priorities:

- Ensure the safety of credit union staff;
- Keep facilities and operations available to members; and
- Provide material and technical assistance, as needed, to affected credit unions.

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Federal credit unions may also provide assistance to other credit unions and non-members in the affected areas, under certain conditions:

- A federal credit union may provide services to persons who are members of another credit union under their correspondent services authority.
- Emergency financial services for non-members, including check cashing, access to ATM networks, or other services to meet short-term emergency needs of individuals in the areas affected by the storms, can be provided under the authority to engage in charitable activities.
- Federal credit unions providing services on a charitable basis may not impose charges for services that exceed their direct costs.

Previous presidential disaster declarations already cover Joplin, therefore these NCUA services were already in effect at the time of this tornado.

Credit unions and credit union members in Missouri needing help because of these declarations may contact NCUA's Region IV office in Austin at (512) 342-5600 during normal business hours.

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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